Performance of Infrastructure Development Finance Corporation

*127. SHRI P. PRABHAKAR REDDY: Will the Minister of FINANCE be pleased to state:

(a) the genesis and main objective for the formation of Infrastructure Development Finance Corporation together with the date of its formation;

(b) the record of its performance since the fiscal year 1997-98 to 2000-2001 together with the year-wise details of projects funded, total amount sanctioned for each project and the actual disbursements made therefor;

(c) whether it is a fact that lately resources of IDFC are being utilized more for treasury operations rather than funding infrastructural sector; and

(d) if so, the reasons therefor?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The IDFC was incorporated on January 30, 1997 and it commenced business from June 9, 1997. IDFC was established with the objective to:

- lead private capital to commercially viable infrastructure projects;
- provide a strong policy advisory role to government to meet this objective; and
- develop and strengthen the connectivity of infrastructure projects to markets and institutions.

(b) The year-wise details of sanctions and disbursements made by IDFC during the year 1998, 1999, 2000 and 2001 are as under:

(Rs. in crore)

Year	No.	Sanctions	No.	Disbursements
1998	2	295	0	0
1999	12	1682	4	374
2000	20	1866	11	642
2001	31	2467	15	762
TOTAL:	60*	6310	27*	1779

*Totals may not tally as sanctions & disbursement were spread in more than one year.

The project-wise details of assistance sanctioned and disbursed on cumulative basis by IDFC for the year ending March 2001 is given in the statement. *(see* below)

(c) and (d) Infrastructure projects are based on Government/State supports, contracts and agreements. Series of approvals/clearances need to be taken before financial closures are reached. Further, promoters have to raise their equity contributions for the project. Any delay in reaching these milestones affects the financial closure and this inturn delays the implementation and disbursement of loans. Consequently, in spite of approvals of over Rs. 6000 crores by IDFC for infrastructure projects, disbursements have lagged behind mainly on account of promoters inability to reach financial closure owing to non-compliance of conditions precedent, inability of promoters to raise their equity contribution/tie-up the entire means of financing and payment mechanism (for service provided). IDFC does invest its surplus funds in bonds, mutual funds and Bank deposits.

Statement

Project-wise Summary (Cumulative Till March 31, 2001)

Sector	No.	Name of project	Approval			Disbursements		
			Funded	Non-funded	Total	Funded	Non-funded (crytalliged)	Total
1	2	3	4	5	6	7	8	9
Energy	1	Bina Power Supply Company Limited	160	200	360	0	0	0
	2	PPN Power Generaling Company Limited	0	95	95	0	95	95
	3	BSES Kerala Power Limited	45	0	45	30	0	30
	4	Tata Power Company Limited	198	0	198	130	0	130
	5	Andhra Valley Power Supply Company Limited	119	0	119	78	0	78
	6	Tata Hydro Electric Power Supply Company Limited	79	0	79	52	0	52
	7	Dabhol Power Company Limited	0	430	430	0	0	0
	8	Videocon Power Limited	300	0	300	0	0	0
	9	BPL Power Projects (AP) Limited	180	110	290	0	0	0
	10	ST-CMS Electric Power Company Limited	150	0	150	0	0	0
	11	GIPCL	188	0	188	0	0	0
	12	SPIC Electric	0	195	195	0	0	0
	13	ICL Sugars	14	0	14	14	0	14
	14	Vysya Bank Refinance	40	0	40	0	0	0
	15	Indraprastha Gas Limited	52	0	52	28	0	28
	16	Gujarat State Energy Generation Limited	44	0	44	0	0	
	17	Tata Finance Limited	20	0	20	0	0	0
	18	Balaji Power Corporation Private Limited	30	0	30	23	0	23
	19	Balagarh Power Company Limited	50	0	50	0	0	0
	20	CESC Limited	100	0	100	0	0	0
	21	Aastha Power Corporation Private Limited	31	0	31	0	0	0

1	2	3	4	5	6	7	8	9
	22	Samalpatti Power Company Private Limited	41	0	41	38	0	38
	23	Karnataka Power Corporation Limited (Raichur Thermal Power Station-Unit VII)	100	0	100	0	0	0
	24	Reliance Power Limited	233	0	233	0	0	0
	25	Bhoruka Power Corporation Limited	9	0	9	4	0	4
	26	Dodsal Infrastructure Limited	149	0	149	52	47	99
	27	BSES Infrastructure Finance Limited	40	0	40	30	0	30
	28	GMR Vasavi Power Corporation Limited	120	0	120	0	0	0
	29	Lanco Kondapalli Power Limited	35	0	35	0	0	0
	30	Prize Petroleum	100	0	100	0	0	0
Telecom-munications	31	Bharti Telenet Limited	75	0	75	75	0	75
	32	BPL Cellular Limited	200	0	200	120	0	120
	33	Bharti Televentures Limited	200	0	200	200	0	200
	34	BPL Mobile Communications Limited	50	0	50	50	0	50
	35	BPL Cellular Holdings Limited	200	0	200	0	0	0
	36	Fascel Limited	150	0	150	0	0	0
	37	Bharti Mobile	200	100	300	200	0	200
	38	Hughes Tele. com. (India) Limited	25	25	50	44	0	44
	39	Asian Telephone Services (SPVs of Birla AT & T and Tata Cellular Limited)	250	0	250	250	0	250
	40	Aircel	40	50	90	0	0	0
	41	Delta Innovative Enterprises Limited	20	0	20	0	0	0
Integrated Transporta-tion	42	Narmada Infrastructure Construction Enterprise Limited	25	29	54	25	21	46
	43	L & T Transportation Infrastructure Limited	15	20	35	0	0	0

	44	Noida Toll Bridge Company Limited	0	119	119	0	119	119
	45	Gujarat Toll Road Company Limited	0	20	20	0	0	0
	46	Moradabad Toll Road Company Limited	40	0	40	14	0	14
	47	Gateway Distriparks Limited	46	0	46	16	0	16
	48	Jayswal Asoka Infrastructure Pvt. Limited	20	0	20	19	0	19
	49	Petronet CCK Limited	30	0	30	0	0	0
	50	Petronet LNG	250	0	250	0	0	0
	51	Petronet MHB Limited	130	0	130	0	0	0
	52	Dhamra Port Company Private Limited	100	0	100	0	0	0
	53	Ocean Sparkle Limited	22	0	22	0	0	0
	54	Ahmedabad Mahesana Toll Road Company Limited	48	20	68	0	0	0
	55	Oceanwijs Maritime Services Limited	43	0	43	0	0	0
Urban Infrastructure	56	New Tirupur Area Development Corporation Limited	0	50	50	0	0	0
	57	Infrastructure Finance Company Gujarat Limited	1	0	1	1	0	1
	58	Feedback First Urban Infrastructure Fund Limited	15	0	15	2	0	2
	59	Infrastructure Development Corporation (Karnataka) Limited	5	0	5	1	0	1
	60	Asia Bioenergy (India) Limited	23	0	23	0	0	0
		TOTAL:	4848	1462	6310	1496	282	1779